

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

HB 1957 – SB 2324

February 22, 2014

SUMMARY OF ORIGINAL BILL: Makes numerous administrative changes to existing law related to the Tennessee Consolidated Retirement System (TCRS), including but not limited to, the authorization to offer comingled fund investment options; the establishment of administrative and investment committees of the TCRS Board of Trustees; the deletion of law enabling TCRS participation for certain quasi-governmental entities that have never joined TCRS; the deletion of a requirement that political subdivisions must provide social security coverage as a condition of TCRS participation; and updating language in current law referring to the Tennessee Association of County Mayors, rather than the former name that was the Tennessee Association of County Executives.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

SUMMARY OF AMENDMENT (012886): Makes a technical correction to the introductory language of Section 2 of the original bill and revises the effective date for certain sections so they take effect at 12:01 a.m. on July 1, 2014, rather than upon becoming law.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumptions for the bill as amended:

- Changes to the introductory language of Section 2 of the original bill and to the effective date of certain sections do not change the fiscal impact for the bill as amended.
- According to TCRS, this amended bill will not result in any additional pension fund liability.
- According to TCRS, this amended bill will have no fiscal impact on the pension fund.

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CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise". The signature is fluid and cursive, with a large, stylized "D" and a long, sweeping tail.

Lucian D. Geise, Executive Director

/cce